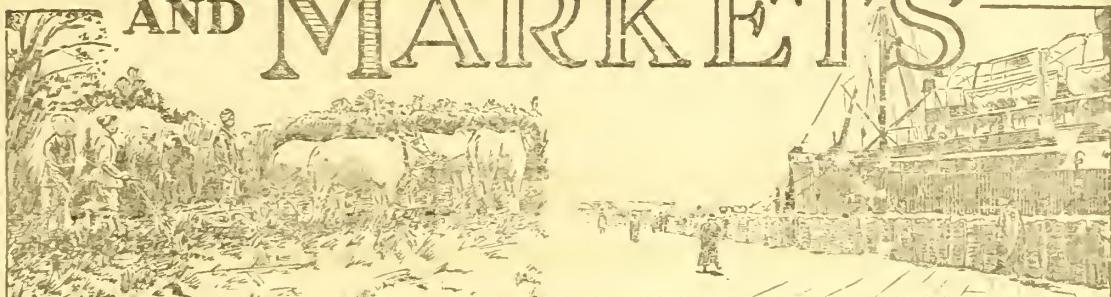


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FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

PROGRESS OF NETHERLANDS HOG CONTROL PROGRAM

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GCS-12

L A T E C A B L E S

Germany weather dry during August. Favorable for grain crops.
(International Institute of Agriculture, Rome, September 6.)

Australia wool sales at Sydney closed September 7 with strong competition from Japan a feature. Best descriptions of wool closed 5 percent higher in value than at opening on August 28. All other lines showed little change in value. (Wool Specialist H. E. Roed, London, September 7.)

Mediterranean Basin filbert crop 1933 expected to be about 40 percent below 1932. Available supplies (stock plus new crop) 1933 30 percent below last year on account of heavier stocks, particularly in Italy, Sicily and Spain. Production of unshelled filberts in short tons, 1933 with 1932 figures in parentheses: Italy, 9,500 (40,000); Spain, 16,000 (35,000); Turkey, 43,500 (53,000). (Agricultural Commissioner N. I. Niclson, Marseille, September 7.)

Mediterranean Basin production raisins 1933, in short tons, with 1932 in parentheses: Valencis district of Spain, 4,000 (9,300); Malaga district of Spain, 8,200 (11,000); Smyrna 53,000 (70,000); Greek Sultanas and Rosakias, 28,500 (27,000). Greek currant crop damaged about 25 percent by rain. (Agricultural Commissioner N. I. Niclson, Marseille, September 8.)

CROP AND MARKET PROSPECTS

BREAD GRAINS

Summary of recent bread grain information

Wheat production for 1933 in Czechoslovakia is forecast at 65,771,000 bushels, according to a cable from the International Institute of Agriculture at Rome. This is 22.4 percent larger than the yield for 1932, and, with an upward revision for Rumania of 5,511,000 bushels, brings the total of official estimates reported to date to 1,847,302,000 bushels as compared with 2,000,000,000 bushels for the same countries last year.

Current changes in wheat production estimates

| Country | : Reported up to | | : Reported up to : | |
|-------------------------|------------------|---|--------------------|-------------|
| | : Sept. 5 | | : Sept. 12 | |
| | : 1,000 bushels | | : 1,000 bushels | |
| 21 coun. prev. reported | 1,776,020 | : | 113,904 | : 1,946,263 |
| Rumania (revised)..... | 108,393 | : | 65,771 | : a/ 55,536 |
| Czechoslovakia..... | . | : | . | : 53,737 |
| 22 countries reporting | | : | 1,847,302 | : 2,000,000 |

a/ Included in the total above.

Shipments from the Southern Hemisphere, especially Australia, fell off markedly during the last week of August. Trade reports also indicate that all grain movement from Argentina will probably be reduced soon as indicated by a very small chartered space. Some exports from the Danube Basin have been made and negotiations for increasing trade with European countries are being continued. This year's crop is reported of good quality in the Danube countries except Rumania where the grain contains a large percent of foreign matter. See statement page 264. Considerably reduced wheat imports are expected in Greece this season.

Government relief measures are being continued in Bulgaria, Greece, Hungary and to an increasing extent in Rumania, while in Yugoslavia the export monopoly has been abolished. See statement on following page.

Frost reported in Canada

The crop situation during the past week in the prairie provinces of Canada has been marked by frost and rain, according to a telegram from the Dominion Bureau of Statistics at Ottawa. Damaging frosts were received in the Peace River district, and moderate frosts were prevalent over a wide area in Northern and Central Alberta. Although sufficiently heavy to hurt late crops, the extent of the damage will not be known until threshing starts in the affected areas. Rainfall was heavy in central and northern Manitoba,

CROP AND MARKET PROSPECTS, CONT'D

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southern and northern Saskatchewan, and moderate to light in most parts of Alberta, although heavy rains and some snow fell in the Peace River section. If wet weather continues in northern Saskatchewan and central and northern Alberta, the ripening of late crops and general harvesting will be delayed.

Danube Basin wheat situation

Export prospects

The exportable surplus from the four Danube Basin countries during the 1933-34 marketing year is estimated at a little over 51,000,000 bushels by the Bureau's Belgrade office. This year's crop is reported of very good quality in all the Danube countries, except Rumania where much of the wheat is said to be below export grade on account of the large percentage of foreign matter in the grain. The marketing of 1933 Danube Basin wheat surpluses abroad, however, will probably be handicapped by the reduced European outlets, the report states.

Import requirements for Czechoslovakia this year are not expected to exceed 7,500,000 bushels which is about one half of a normal yearly import. The Czechoslovak government has accordingly issued an ordinance that wheat import permits will not be granted unless the importer buys 5 carloads of domestic wheat for each carload of imported wheat. Imports into Austria are also expected to be below normal during the coming season. Germany and France are reported to have important export surpluses of soft wheat this year, which are to be exported with the aid of export premiums and only limited import quantities of hard wheat for mixing purposes are anticipated. In Italy only 1 percent of foreign wheat may be used in producing flour. More competition from Russian exports is also expected this season though perhaps somewhat less from North America. For Danube Basin production and export table, see page

Government relief measures

Except for Yugoslavia, the Danube Basin is continuing in general the system of relief measures which prevailed during the past season. In Bulgaria while no wheat monopoly will be established the Government Grain Bureau will continue to operate along competitive lines. The government purposes to purchase wheat on a 270 leva per quintal basis (53 cents per bushel at par and 81 cents at August 31 exchange) and losses incurred when selling abroad will be covered from the proceeds of a bread stamp tax as during 1932-33. The Bulgarian government has also succeeded in obtaining from Czechoslovakia an import quota of about 735,000 bushels for the current marketing year.

CROP AND MARKET PROSPECTS, CONT'D

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In Hungary the "grain ticket system" has been maintained for 1933-34 with some modifications. Negotiations with the object of securing privileged treatment for Hungarian wheat have actively continued during the summer. An agreement has been concluded with Germany for the export of 1,837,000 bushels of Hungarian wheat in payment of "frozen" German claims. About half of this quota has already been shipped and another quota of like amount is expected when the first one is filled. A commercial treaty is in existence with Austria which also secures preferential treatment entry for 1,837,000 bushels of wheat and 844,000 barrels of flour. A similar agreement with like amounts of wheat has been practically concluded with Switzerland. An important privilege is said to have been obtained from Italy for Hungarian wheat in that the Italian government has decided to consider it as a domestic product from the viewpoint of mixing regulations which allow only 1 percent foreign wheat imports. This privilege is said to represent an outlet of about 3,675,000 bushels in case of low prices and about 6,400,000 if prices are satisfactory on Italian markets to attract imports. In order to protect the reputation of Hungarian wheat abroad, exporters are now required to deposit with the Export Institute a sample of each shipment made abroad. In case of arbitration the Institute shall investigate and should an exporter have delivered wheat not according to the sample his firm will not be allowed to export any more wheat during the season.

In Rumania a Government Commissioner has been appointed with powers limited only by the amount of the funds that have been made available to increase wheat prices. This Commissioner is authorized to purchase wheat on Rumanian markets whenever prices fall too rapidly and he is invested with discretionary authority to decide the time and amount of the intervention purchases. No minimum price has been set, however, The Wheat Commissioner was to begin operations August 16. His local agencies will be large banking houses in each province. Funds needed for his operations up to 900,000,000 lei (\$5,400,000 at par and \$7,638,000 at current exchange) have been made available by the National Bank of Rumania and this sum will be increased if the necessity arises, the report states. In order to improve the quality of the Rumania wheat, the government will grant premiums to producers of improved and recognized seed wheat as it did in 1932. A fund of 28,000,000 lei (\$168,000 at par and 328,000 at current exchange) has been made available from which premiums amounting to 35 lei per quintal (5.7 cents a bushel at par and 8.1 cents current exchange) will be paid on improved seed wheat and over twice this amount for improved seed wheat of varieties recognized by the Rumanian Agronomic Research Institute.

In Yugoslavia the wheat export monopoly vested with the Privileged Export Company in 1932 has been abolished for the 1933-34 crop year. Exportation of wheat and wheat flour is open to any exporter with the exception

CROP AND MARKET PROSPECTS, CONT'D

of exports to countries where Yugoslavian wheat enjoys customs duty refunds. Such refunds are granted by Austria on 1,837,000 bushels and by Czechoslovakia on 3,670,000 bushels. The Privileged Export Company is expected to obtain over \$1,000,000 from customs refunds on these special allotments which sum is to be placed at the disposition of an inter-ministerial committee with the provision that it should be used to the benefit of domestic agriculture. Exports to countries that have not granted privileges for Yugoslavian wheat are to be turned over to grain exporters who are free to export after obtaining an authorization for each foreign shipment, the Bureau's representative concludes.

Greece 1933-34 wheat import requirements reduced

The import wheat requirements for Greece during the 1933-34 season is placed at a little less than 15,000,000 as compared with imports of over 19,000,000 bushels last season and average annual imports during recent years of some 22,000,000 bushels, according to information received from Agricultural Attaché L. G. Michael at Belgrade. The production estimate for 1933 indicates a record crop for the country and is the result of a record acreage combined with favorable crop conditions. The present production estimate is 22,046,000 bushels as compared with 16,961,000 last year and 11,684,000 bushels as an average production for the 5 years 1927-1931.

The Greek government expects to purchase the entire 1933 crop at an average price of 7.50 drachma per oke (\$2.07 a bushel at par and \$1.29 at current exchange, August 31.) The crop will be handled by the Agricultural Bank which will retain a small fee to create a fund for the improvement of wheat production in Greece. From this fund, facilities will be granted to farmers to obtain improved seed wheat and subsidies will be distributed to enable them to make deeper ploughings than heretofore.

Minimum quantity of 1933 wheat must be milled by French millers

The percentage of the 1932 crop wheat to be included in the 1933-34 millings of bread wheat by French millers was fixed by the Minister of Agriculture on August 8, 1933, at a minimum of 35 per cent, according to the Marseille office of the Foreign Agricultural Service. This regulation is in accordance with a provision in the law of July 10, 1933, on the defense of the wheat market in 1933-34, and covers only that wheat from the 1932 crop which was carried over with Government support (storage premium) into the 1933-34 season, amounting to some 18,372,000 bushels. Those millers who milled no foreign wheat from August 1, 1931, to April 16, 1933, are exempt from this obligation, and where mills are located at distances too great to obtain this wheat, other mills can handle it for the account of the former. The minimum prices to be paid by the mills for the wheat are understood to be those fixed by the same law of July 10, 1933, of Frs. 115 per metric quintal (\$1.23 a bushel, at par of exchange) from July 15 to August 31, 1933.

CROP AND MARKET PROSPECTS, CONT'D

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increased on September 1, 1933, and on the first of each succeeding month through July 1, 1934, by Fr. 1.50 (1.6 cents per bushel).

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FEED GRAINS

Summary of recent feed grain information

The 1933 barley production in 24 countries so far reported totals 904,305,000 bushels, which is a decrease of 16.5 percent from the production in those countries last year. The first estimate of the crop in Portugal is 1,424,000 bushels, nearly 41 percent below the harvest of a year ago. The total production in the European countries so far reported is about 5 percent less than that of 1932. In Scotland the barley crop is said to be in good condition and maturing considerably earlier than usual.

The 1933 oats production in 15 countries so far reported amounts to 1,534,288,000 bushels, a decrease of 28 percent from the 1932 production in the same countries. The first estimate of the oats crop in Portugal is 3,651,000 bushels, scarcely half as large as last year's crop. The total European production in the countries reported is more than 3 percent below that of last year. For the third quarter of 1933 the quota for total imports of oats into France is fixed at 8,000 metric tons, or 551,000 bushels. Individual quotas for the principal supplying countries are not yet available.

The 1933 corn production in 7 countries so far reported stands at 2,752,835,000 bushels, a decrease of more than 20 percent from the harvest in those countries last year. The European countries so far reported show a decrease of more than 19 percent.

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COTTON

World cotton consumption materially larger in 1932-33

The total world mill consumption of all cotton in the last half of 1932-33 amounted to 12,450,000 running bales, according to a recent report of the International Federation of Master Cotton Spinners' and Manufacturers' Associations. This was the largest consumption for a half year period since the first half of 1929-30 and was 1,656,000 bales or 15 percent above the last half of 1931-32. The total consumption for the entire season was reported at 24,332,000 bales, an increase of 2,013,000 bales, or 9 percent over 1931-32, and was the highest since 1929-30. The increase in the

CROP AND MARKET PROSPECTS, CONT'D

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consumption of American cotton during the past season, which amounted to 1,851,000 bales, accounted for practically all of the increase in the consumption of all cotton. While the consumption of "sundries" cotton showed an increase over 1931-32 of 794,000 bales, this gain was largely offset by the decline of 589,000 bales in the consumption of Indian cotton and 44,000 bales in the consumption of Egyptian.

The 1932-33 consumption of American cotton, which was placed at 14,167,000 running bales represented an increase of 3,259,000 bales over the low level reached in 1930-31 and was the largest since 1928-29, when the world consumption was reported at 15,076,000 bales. The 4,200,000 bales of Indian cotton consumed during the past season was the smallest ever recorded, comparable reports being available back to 1920-21. World consumption of Egyptian cotton in 1932-33 was placed at 936,000 running bales of approximately 750 pounds. This compares with the 1931-32 consumption of 980,000 bales and 853,000 bales in 1930-31. Consumption of sundries cotton amounted to 5,029,000 bales, which was an increase of 19 percent over the previous season and was the second largest on record. According to preliminary reports, the increased consumption of Chinese cotton within China almost entirely accounts for the total increase in the world consumption of sundries cotton.

The International Federation reported world mill stocks of all cotton, as of August 1, at 5,037,000 bales. This compares with mill stocks on August 1, last year of 4,461,000 bales and represents the largest stocks held by mills since the beginning of the 1927-28 season. Mill stocks of American cotton on August 1 were reported at 2,565,000 bales, or 23,000 bales larger than a year earlier, and were the largest since August 1927. Although world consumption of Indian cotton during 1932-33 was at even lower levels than during the previous season, mill stocks at the end of the season amounted to 1,508,000 bales, or an increase of almost 500,000 bales over a year earlier. However, mill stocks of Indian cotton on August 1 last year were the smallest on record and stocks this year were about average. Mill stocks of Egyptian cotton on August 1 amounted to 234,000 bales, representing an increase of only 6,000 bales. World mill stocks of sundries cotton was reported at 730,000 bales compared with 660,000 a year earlier and was the largest since August 1929. A considerable part of the increase in mill stocks of sundries is accounted for by the increase in the stocks of Chinese cotton in China.

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CROF A N D M A R K E T P R O S P E C T S, C O N T'D

HOPS

American requirements check downward trend in hops consumption

World hops consumption for 1933-34 is placed at about 109,000,000 pounds against an estimated total of 106,923,000 pounds in 1932-33, according to the Berlin office of the Foreign Agricultural Service, quoting reports from central European dealers. Practically all of the increase is expected to be accounted for by the United States. For the past 3 years, world hops production and beer consumption has been seen as declining. Japan and the United States are the only important countries to report an increased consumption of beer. The downward tendency in hops production resulted in the 1932-33 world crop being below current requirements. The present situation, therefore, is regarded as more favorable to hops producers than that of a year ago, although until recently prices have remained unusually low, partly as a result of accumulated stocks.

In Germany, stocks of hops early in August 1933 appeared to be still excessive and may tend to hold down prices for the new crop. Market supporting measures undertaken by the government, however, are reported as having had a favorable reaction on prices. The Hallertau region expects a medium crop this year. The Spalt crop is late, and that of the Hersbrucker Mountains area is probably below average. In Juro, however, an average crop is expected. In the important Saaz region of Czechoslovakia, only about 20 per cent of the acreage is reported as carrying a good crop. The crop on about 80 per cent of the acreage is described as medium or below. A low medium crop is seen for Alsace, while in Slovenia and Poland good average crops are expected provided favorable weather prevails.

LIVESTOCK, MEAT AND WOOL

German fat policy reduces soy bean imports

Restricted margarine production in Germany is hindering the import trade in soy beans, according to Assistant Agricultural Commissioner Christy at Berlin. Imports of American beans, usually of relatively small volume, must meet competition from Oriental soy beans. In 1932, rather more interest than usual was displayed in American soy beans. At present, however, margarine production in Germany is limited to not over 60 per cent of the 1932 output, and there is a heavy monopoly tax on soy bean and other oilseed cake resulting from domestic crushing. Furthermore, the government is engaged in an effort to supply the margarine industry with more domestic animal fat through a new method of processing hogs.

PROGRESS OF THE NETHERLANDS HOG CONTROL PROGRAM a/

Since the passage of the Netherlands Hog Control Act of August 1932, hog prices in the Netherlands have been higher than in the 6 months immediately preceding the passage of the Act. Factors contributing to the higher prices were: (1) Reduced hog numbers during the last half of 1932 as a result of an unfavorable relationship between hog prices and feed prices; (2) a sharp increase in bacon exports following price fixing and export control under the Act, a situation offset somewhat by agreements limiting imports of cured pork; and (3) Support given Dutch hog prices in recent months by higher prices in the British and German cured pork markets.

During 1931, hog numbers in the Netherlands reached relatively high levels for that country, and prices fell below levels regarded as meeting production costs. Pressure on producers was intensified by the increasing competition on British bacon markets from Denmark, Poland and the Baltic States. These conditions, together with the abandonment of the gold standard by Great Britain, were important factors in precipitating a situation which made some action apparently necessary. The Netherlands hog control plan as embodied in the Act of August 1932 was the result of requests made to the government by hog producers and bacon curers. The main objectives of the plan are: (1) The establishment of a price to hog producers which is "at least equal to production costs," and (2) the maintenance of the Dutch export bacon market.

The essential features of the plan to accomplish the foregoing two objectives are:

1. The fixing of prices on bacon hogs, the products of which are exported.
2. The complete control of exports, including the complete control of the marketing of bacon hogs, and the imposition of a slaughter tax on hogs for domestic consumption to offset losses incurred in exports.
3. The control of imports, including the levying of import duties, to equalize the price of domestic and foreign pork.
4. The control of hog production.

The administrative machinery is headed by a government commissioner who supervises the activities of the organizations and individuals carrying out the provisions of the Act. The Varkenscentrale is the semi-official

a/ Based on a joint report by H. E. Reed, Livestock and Meat Specialist at London, and D. F. Christy, Assistant Agricultural Commissioner at Berlin. See "Foreign Crops and Markets" of February 13, 1933, for a preliminary statement on the organization of the Netherlands Hog Central. Currency conversions have been made at exchange rates effective Sept. 5, 1933.

PROGRESS OF THE NETHERLANDS HOG CONTROL PROGRAM, CONT'D

agency created to regulate hog production, fix prices and control imports, exports and marketing. The Varkenscentrale is managed by a board of 7 directors, representing the Government, the farm organizations and the bacon curers. Under the Varkenscentrale, there are Provincial Hog Centrals in each of the eleven provinces for the control of production and the promotion of educational work. Local committees function under the provincial hog centrals.

Operation of the Control plan

Before considering progress of the plan in detail, it should be noted that, in the Netherlands, the products of bacon hogs are largely exported, and that the hogs produced for domestic consumption are, for the most part, more nearly a lard-type or fat hog. Hereinafter, the term bacon hogs will be used to refer to hogs slaughtered for export, and the term fat hogs for those slaughtered for domestic consumption.

The slaughter tax

In determining the amount of the slaughter tax, which is practically the only support to the price-fixing program of the Varkenscentrale, that body has given greatest consideration to the following points: (1) The price to be paid to producers for bacon hogs; (2) the losses or profits resulting from bacon exports; (3) operating income and (4) the effect of possible price changes caused by the tax. The tax went into effect on August 15, 1932. With the exception of a few exemptions for home slaughter, all hogs killed for domestic consumption are subject to the tax. It is collected from the agency slaughtering the hog and must be paid before a slaughter permit is granted. The tax has varied between 9 and 10 cents Dutch per half kilo (4.75 and 5.28 cents per pound) live weight. Ordinarily, some 20 to 30 percent of the dressed carcass weight of fat hogs is exported as fatbacks or "speck", principally to Germany, the remainder being offered at home as fresh pork.

An attempt was made to examine the effects of the slaughter tax on prices of fat hogs and on retail prices of hog products. Hog production in the Netherlands had begun to decline at the time the slaughter tax was first imposed. In view of this reduced production, an advance in hog prices probably would have occurred in the absence of the relief Act. There is evidence to indicate that processors and distributors have absorbed a portion of the slaughter tax. Although some retail price data and hog price data are submitted, the available statistics are inadequate as a basis for determining the incidence of the slaughter tax.

PROGRESS OF THE NETHERLANDS HOG CONTROL PROGRAM, CONT'D

Price-fixing

The Varkenscentrale fixed the price of bacon hogs at a figure determined on the basis of (1) a computed scale of production costs; (2) the prices prevailing on the export markets; (3) prices of competing meats; and (4) the possible effect on consumption exerted by price changes. The last point is especially significant in connection with the influence upon fat hog prices exerted by the fixed prices for bacon hogs. The fixed price has been changed several times since the adoption of the Act. When the price was first fixed it was placed at a level considerably higher than the then prevailing market price. Prices for domestic hogs are not fixed, but prices for such hogs have advanced similarly to the prices of bacon hogs. On occasions when supplies of fat hogs have been excessive the Varkenscentrale has purchased hogs on the butchers' market to maintain an equilibrium between prices of bacon hogs and fat hogs.

The Varkenscentrale set their original base price for bacon hogs at 15 Dutch cents per 1/2 kilo live weight (7.92 cents per pound), although computations called for 18 Dutch cents (9.50 cents per pound) to cover production costs. Current market conditions, however, would not support a price of 15 cents. The price was lowered to 14 Dutch cents (7.39 cents) and the slaughter tax was raised from 9 to 10 Dutch cents per 1/2 kilo (4.75 to 5.28 cents per pound). The improved tone of the British bacon market in May and June 1933 permitted a reduction of 1 cent Dutch per 1/2 kilo (0.53 cent per pound) in the slaughter tax and a fixed price for bacon hogs of 16 1/2 cents Dutch per 1/2 kilo (8.71 cents per pound). Since April 1933, prices have been paid on a quality-weight basis, allowing discounts and premiums from the base price for variations from standard quality.

Marketing

The field service of the Varkenscentrale controls all purchases of hogs for the export bacon factories. The country is divided into 100 districts to facilitate the assembling of hogs purchased. Each district is in charge of an agent of the Centrale. About 1,000 local agents are the hog buyers. A producer with bacon hogs to sell notified his local agent 8 days ahead of the delivery date, the notification being passed along to the district agent. Having heard from all local agents, the district man advises the Centrale. On the basis of the current bacon market, the Centrale decides how many hogs it can buy and apportions the total among the several districts. In this manner, each seller is advised as to how many of his hogs will be taken to fill the district quota for any one period, and to what factory they should be sent. The Centrale also advises the factories as to how many hogs will arrive.

PROGRESS OF THE NETHERLANDS HOG CONTROL PROGRAM, CONT'D

In view of the downward trend in Netherlands hog numbers prior to the imposition of import quotas, there has not been a very burdensome offering of bacon hogs for sale to the Centrale. On occasion, however, in order to ease the supply situation, the Centrale has taken more hogs than it could immediately dispose of. The hogs are delivered by the producer to the district agent at the assembly stations. If suitable for bacon, ownership of the hogs then passes to the Varkenscentrale. The farmer bears all costs, including transportation, up to the time the hogs are delivered to the assembly station. Having been accepted, each hog is marked by a metal ear-tag identifying both the hog and the owner. The district agent fills out a form in duplicate, giving the name of the owner and the ear-tag numbers of the hogs delivered by him. One copy goes to the Centrale headquarters and the other one is sent to the bacon factory receiving the hogs. After slaughter, inspection, weighing, and grading, the Varkenscentrale's controller at the factory completes the form by adding the bacon weight and grade of each hog. The Centrale pays the producer on the basis of prices prevailing in that period.

Payment for hogs on the basis of weight and quality has been made possible by control of the bacon factories. Government agencies and agricultural organizations evolved standards based on the finish, conformation, weight, and firmness of the carcass. The producer has been quick to take advantage of the new standards and already there has been an improvement in the quality of Netherlands export bacon. The new marketing machinery has reduced marketing costs appreciably. In some districts, the cost of buying alone has been reduced by 1.20 guilders (69.84 cents) per head. The new system eliminates competition for hogs among factory agents and reduces transportation costs from farm to factory. The distances have been shortened through allocation of hogs to the nearest factory, and the Centrale has secured lower freight rates. In general, there has been little change made by the Centrale in the marketing of fat hogs since no control is exercised over domestic slaughter other than the imposition and collection of the slaughter tax. Fat hogs are sold direct to butchers or through local hog markets.

Export control

Since August 1930 the Netherlands has had a Bacon Export Control Board to check up on the quality of bacon leaving Netherlands and arriving in foreign markets. The Board assumes responsibility for export bacon following its preparation for export under the control of the Varkenscentrale. The Board consists of 3 members appointed by the Ministry of Agriculture and 2 by the Bacon Curer's Association. The secretary of the Board at present is also secretary of the Varkenscentrale. There is also a small inspection personnel in the Netherlands and abroad. It is the function of the Board to prevent the export of inferior and otherwise undesirable bacon. Operations of the Board are financed by a tax of 2 cents Dutch (1.16 cents) per head on all hogs exported as bacon. It will

PROGRESS OF THE NETHERLANDS HOG CONTROL PROGRAM; CONT'D

be noted that this tax on bacon hogs is almost negligible compared to that levied on fat hogs to provide funds for all operations of the Varkenscentrale.

Production control

The legislation behind the Varkenscentral makes it illegal to sell or own a hog weighing over 22 pounds unless the hog has been earmarked according to law. All hogs over 22 pounds were earmarked in September 1932, at the time the hog census was taken. Pigs born after that date, and pigs too young to be earmarked during the census period, were marked with earmark numbers issued for the next marking period. The first marking period was the 6 months October-March 1932-33. The second period has been set at 9 months April-December 1933. The number of marks to be issued and the length of the marking period are determined by the Varkenscentrale, subject to approval by the Government Commissioner. Indications are that hog numbers and breeding operations were reduced to such a low point before the passage of the Act that to date the number of earmarks, or level of production, determined by the Varkenscentrale has been greater than the farmer demand for earmarks. Production control by legislation, therefore, has not yet been thoroughly tried out in the Netherlands.

The earmarks are divided by the Varkenscentrale among the eleven Provincial Hog Centrales, according to the hog population of each province. The Provincial Hog Centrale is the organization through which production control is administered. Allotment of earmarks to producers is done by the provincial bodies with the aid and advice of local committees. The concentration of village populations facilitates the work of local committees in checking on farmers' pig operations. A fee of 25 cents Dutch (14.55 cents) is charged for each allotted earmark, the money being used to meet expenses of field operations. Additional earmarks are available at 5 guilders (\$2.91) each, a price designed to be prohibitive and thereby to restrict hog population to the numbers determined upon by the Varkenscentrale. Allotments are made only to breeders belonging to the Provincial Hog Centrale, which include practically all farmers interested in hogs. Infringements of regulations invoke penalties up to expulsion from the provincial body, which includes prohibition of entry into any other provincial centrale.

The actual earmarking is done by the local official earmarker who is appointed by the Provincial Hog Centrale. The allotted numbers are tattooed in the ears of the hogs with the same kind of an instrument as is used in tattooing Hereford cattle in the United States. Black ink is used on white hogs and red ink on black hogs. There are no red hogs. The figures are about 3/4 inch in height when tattooed, but by the time the hog is ready for slaughter the figures are 1 to 1 and 1/2 inches in height. Four figures are used: (1) The official mark of the Netherlands Hog Centrale; (2) a letter indicating the province; (3) a letter indicating the district;

PROGRESS OF THE NETHERLANDS HOG CONTROL PROGRAM, CONT'D

and (4) a number indicating the marking period. In the other case the earmark number is tattooed. In view of the lack of hogs to take up the earmarks available, there has been little occasion or incentive for fraudulent marking. It is recognized, however, that under conditions of more pressing demand for earmarks, some changes in the present methods may be necessary.

Longer time needed to judge results.

Since the Hog Control Act has been in effect only about a year, no definite conclusions as to its workability can be made as yet. The data and information available are insufficient to warrant a fair appraisal of the plan as a long-time production-control and price-fixing measure. It has been found difficult to maintain retail pork prices because of competition from large supplies of cheap beef. Low returns in the dairy industry have forced large numbers of cows on the beef market. There are administrative weaknesses in the Act which the authorities recognize, and which they hope to correct as experience is gained in enforcing the Act.

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COTTON: Price per pound of representative raw cottons
at Liverpool, August 25, 1933, with comparisons
(Converted at current exchange rate)

| Description | 1933 | | | | | | | |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| | July | | | | August | | | |
| | : Cents |
| <u>PRICES</u> | : | : | : | : | : | : | : | : |
| American | : | : | : | : | : | : | : | : |
| Middling | 12.62 | 12.61 | 12.06 | 12.08 | 11.71 | 11.04 | 10.69 | |
| Low Middling | 11.93 | 11.91 | 11.38 | 11.43 | 11.06 | 10.38 | 10.02 | |
| Egyptian (Fully good fair) | : | : | : | : | : | : | : | |
| Sokellaridis | 16.78 | 16.70 | 16.12 | 15.84 | 15.59 | 14.89 | 14.40 | |
| Uppers | 14.95 | 15.06 | 14.57 | 14.34 | 14.13 | 13.41 | 13.06 | |
| Brazilian (Fair) | : | : | : | : | : | : | : | |
| Ceara | 12.62 | 12.61 | 12.06 | 12.08 | 11.71 | 11.04 | 10.78 | |
| Sao Paulo | 12.72 | 12.71 | 12.15 | 12.18 | 11.81 | 11.13 | 10.87 | |
| East Indian | : | : | : | : | : | : | : | |
| Bronch (Fully good) | 10.61 | 10.76 | 10.27 | 10.24 | 9.69 | 9.11 | 8.84 | |
| Oomra #1, Fine | 10.14 | 10.28 | 9.81 | 9.79 | 9.41 | 8.83 | 8.65 | |
| Sind (Fully good) | 8.81 | 8.75 | 8.32 | 8.35 | 7.96 | 7.39 | 7.19 | |
| Peruvian (Good) | : | : | : | : | : | : | : | |
| Tanguis | 15.28 | 15.30 | 14.67 | 14.61 | 14.24 | 13.47 | 13.23 | |
| Mitafifi | 15.78 | 15.94 | 15.48 | 14.94 | 14.52 | 14.03 | 13.69 | |

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association weekly Circular.

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WHEAT: Closing prices of September futures a/

| Date | Chicago | Kansas City | Minneapolis | Winnipeg b/ | Liverpool b/ | Buenos Aires c/ |
|-------------|-------------|-------------|-------------|-------------|-----------------------------|-----------------|
| | 1932: 1933: | 1932: 1933: | 1932: 1933: | 1932: 1933: | 1932: 1933: | 1932: 1933: |
| June 12) d/ | 56 : 119 | 49 : 113 | 57 : 118 | 54 : 93 | 59 : 89 : <u>c/</u> 50 : 71 | |
| Aug. 11) d/ | 44 : 76 | 39 : 70 | 46 : 73 | 48 : 59 | 50 : 64 : <u>e/</u> 44 : 48 | |
| 12 : | 51 : 92 | 45 : 88 | 53 : 92 | 51 : 68 | 56 : 71 : 49 | 58 |
| 19 : | 50 : 88 | 44 : 83 | 52 : 86 | 48 : 67 | 56 : 62 : 48 | 56 |
| 26 : | 53 : 89 | 48 : 85 | 54 : 87 | 49 : 69 | 58 : 72 : 48 | 58 |
| Sept. 1 : | 54 : 86 | 48 : 82 | 56 : 84 | 51 : 67 | 59 : 70 : 49 | 58 |

a/ October futures for Winnipeg and Liverpool. b/ Conversions at noon buying rate of exchange. c/ Prices are of day previous to other prices. d/ High and low for period June 12-Aug. 11, 1933 - June 13-Aug. 12, 1932. e/ August futures.

WHEAT: Weighted average cash price at stated markets

| Week ended | All classes: No. 2 : No. 1 : No. 2 : No. 2 : Western and grades : Hard Winter: Dk. N. Spring: Amber Durum: Red Winter: White six markets: Kansas City: Minneapolis: Minneapolis: St. Louis: Seattle <u>a/</u> |
|-------------|---|
| | 1932: 1933: 1932: 1933: 1932: 1933: 1932: 1933: 1932: 1933: 1932: 1933 |
| June 17) b/ | 54 : 108 : 46 : 106 : 65 : 114 : 57 : 120 : 51 : 108 : 54 : 86 |
| Aug. 5) d/ | 47 : 74 : 43 : 72 : 58 : 77 : 52 : 70 : 47 : 75 : 49 : 60 |
| 12 : | 56 : 97 : 49 : 94 : 61 : 100 : 62 : 105 : 55 : 96 : 58 : 79 |
| 19 : | 55 : 90 : 47 : 84 : 59 : 90 : 57 : 95 : 53 : 86 : 57 : 71 |
| 26 : | 55 : 90 : 47 : 86 : 58 : 89 : 56 : 103 : 53 : 88 : 56 : 74 |
| Sept. 2 : | 57 : 89 : 49 : 86 : 61 : 89 : 56 : 102 : 56 : 87 : 56 : |

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.
b/ High and low for period June 17-Aug. 5, 1932 and 1933.

WHEAT: Production, exports and September 1 export surplus of wheat and flour in specified Danube Basin countries

| Country | 1933 production <u>a/</u> | Export surplus 1933-34 <u>a/</u> | Exports in July-Aug. 1933-34 <u>a/</u> | Exportable surplus in Sept. <u>a/</u> |
|--------------------|---------------------------------|--|--|---|
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| Bulgaria | 52,359 | 7,349 | 841 | 6,507 |
| Hungary | 84,510 | 22,046 | 2,252 | 19,794 |
| Rumania | 110,230 | 11,023 | --- | 11,023 |
| Yugoslavia | 80,835 | 11,023 | --- | 11,023 |
| Danube Basin | 327,934 | 51,441 | 3,093 | 48,347 |

a/ Estimates of Danube Basin Office.

FEED GRAINS AND RYE: Weekly average price per bushel of corn,
rye, oats, and barley at leading markets a/

| Week ended | Corn | | | Rye | | Oats | | Barley | |
|-------------|---------|---------|--------------|-------------|---------|---------|---------|-------------|---------|
| | Chicago | | Buenos Aires | Minneapolis | | Chicago | | Minneapolis | |
| | No. 3 | Futures | Futures | No. 2 | | No. 3 | Special | | |
| | Yellow | | | | | White | | No. 2 | |
| | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 | 1933 | 1932 |
| | : Cents | : Cents | : Cents | : Cents | : Cents | : Cents | : Cents | : Cents | : Cents |
| High b/.. | 38 | 62 | 33 | 68 | 33 | 40 | 50 | 97 | 25 |
| Low b/.. | 30 | 22 | 29 | 45 | 30 | 31 | 30 | 32 | 16 |
| | : | : | Sept. | Sept. | Sept. | Sept. | : | : | : |
| Aug. 5.... | 32 | 48 | 31 | 54 | 33 | 37 | 34 | 73 | 17 |
| 12.... | 33 | 53 | 32 | 54 | 33 | 35 | 35 | 73 | 18 |
| 19.... | 32 | 50 | 32 | 49 | 32 | 34 | 33 | 66 | 17 |
| 26.... | 31 | 52 | 30 | 51 | 32 | 35 | 33 | 73 | 16 |
| Sept. 2.... | 32 | 50 | 31 | 49 | 32 | 36 | 34 | 74 | 18 |
| | | | | | | | | | |
| | | | | | | | | | |

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

| Item | Exports for year | | | Shipments 1933, week ended <u>a/</u> | | Exports as far as reported | | |
|---------------------------|------------------|---------|---------|--------------------------------------|--------------|---|-----------------|----------|
| | | | | | | July 1: 1931-32:1932-33:Aug. 19:Aug. 26:Sept. 2: to and:1932-33:1933-34 | | |
| | b/ | | | | | incl. b/ b/ | | |
| | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | | 1,000 | 1,000 |
| BARLEY, EXPORTS <u>c/</u> | bushels | bushels | bushels | bushels | bushels | | bushels | bushels |
| United States ... | 5,084 | 9,155 | 113 | 53 | | Aug. 26: | 1,767 | 1,261 |
| Canada | 14,505 | 6,750 | | | | July 31: | 1,688 | 330 |
| Argentina | 13,822 | 16,861 | d/ | 92:d/ | 63:d/ | 46:Sept. 2: | 97 | 2,544 |
| Danube coun. d/ | 29,653 | 21,537 | | 165 | 875 | 470:Sept. 2: | 4,383 | 4,282 |
| Total | 63,064 | 54,303 | | | | | 7,935 | 8,417 |
| OATS, EXPORTS <u>c/</u> | | | | | | | | |
| United States ... | 4,437 | 5,361 | | 38 | 44 | Aug. 26: | 1,460 | 281 |
| Canada | 18,467 | 14,158 | | | | July 31: | 724 | 707 |
| Argentina | 52,173 | 32,325 | d/ | 248:d/ | 62:d/ | 296:Sept. 2: | 5,109 | 3,624 |
| Danube coun. d/ | 947 | 892 | | 0 | 0 | 0:Sept. 2: | 30 | 0 |
| Total | 76,024 | 52,736 | | | | | 7,323 | 4,612 |
| CORN, EXPORTS <u>c/</u> | 1930-31:1931-32: | | | | | f/ | 1931-32:1932-33 | |
| United States ... | 3,079 | 6,095 | | 25 | 126 | Aug. 26: | 3,786 | 6,340 |
| Danube coun. d/ | 15,849 | 38,374 | | 604 | 1,020 | 579:Sept. 2: | 32,095 | 67,975 |
| Argentina | 355,367 | 315,591 | d/ | 3,474:d/4,178:d/4,229 | 296:Sept. 2: | 280,051:151,392 | | |
| South Africa d/ | 8,143 | 16,071 | | 9 | 0 | Aug. 26: | 9,655 | 11,205 |
| Total | 382,438 | 375,931 | | | | | 325,587 | 236,912 |
| United States : | | | | | | | Nov-July | Nov-July |
| imports | 928 | 393 | | | | | 338 | 127 |

Compiled from official and trade sources. a/ Weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning Nov. 1. f/ Nov. 1 to and including.

GRAINS: Exports from the United States, July 1 - Aug. 26, 1932-33 & 1933-34
 PORK: Exports from the United States, Jan. 1 - Aug. 26, 1932 & 1933

| Commodity | July 1 - Aug. 26 | | Weeks ended | | | |
|-------------------------|------------------|---------------|---------------|---------------|---------------|---------------|
| | 1932-33 | 1933-34 | Aug. 5 | Aug. 12 | Aug. 19 | Aug. 26 |
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| GRAINS: | | | | | | |
| Wheat a/ | 6,282 | 45 | 5 | 1 | 8 | 2 |
| Wheat flour b/ | 2,825 | 2,270 | 183 | 212 | 287 | 230 |
| Rye | 257 | 9 | -- | -- | 2 | 1 |
| Corn | 951 | 810 | 24 | 113 | 25 | 126 |
| Oats | 1,369 | 203 | 13 | 26 | 38 | 44 |
| Barley a/ | 1,767 | 1,261 | 143 | 137 | 113 | 53 |
| Jan. 1 - Aug. 26 | | | | | | |
| | 1932 | 1933 | | | | |
| PORK: | | | | | | |
| Hams and shoulder incl. | | | | | | |
| Wiltshire sides | 43,172 | 52,533 | 1,252 | 1,116 | 891 | 2,032 |
| Bacon, incl. Cumber- | | | | | | |
| land sides | 13,078 | 11,270 | 461 | 187 | 254 | 471 |
| Lard | 354,409 | 372,482 | 5,772 | 8,150 | 3,853 | 9,035 |
| Pickled pork | 9,367 | 8,839 | 130 | 26 | 48 | 341 |

Division of Statistical and Historical Research. Source: Official records - Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific ports wheat none, flour, 14,500 barrels, from San Francisco; barley 48,000 bushels, rice 1,312,000 pounds. b/ Includes flour milled in bond from Canadian wheat in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1932-33 and 1933-34

| Country | Total shipments | | Shipments, weeks ended | | | Shipments | |
|---|-----------------|---------------|------------------------|---------------|---------------|------------------|---------------|
| | 1931-32 | 1932-33 | Aug. 12 | Aug. 19 | Aug. 26 | July 1 - Aug. 26 | 1932 |
| | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels | 1,000 bushels |
| North America a/ | 333,638 | 298,514 | 3,328 | 3,486 | 4,475 | 41,544 | 29,809 |
| Canada, 4 markets b/ .. | 206,258 | 289,257 | 2,604 | 3,413 | 3,785 | 48,450 | 29,792 |
| United States c/ | 135,797 | 41,225 | 213 | 295 | 232 | 9,107 | 2,315 |
| Argentina | 144,572 | 115,412 | 4,860 | 3,047 | 3,920 | 6,396 | 27,887 |
| Australia | 163,004 | 153,400 | 608 | 2,481 | 2,439 | 12,564 | 17,044 |
| Russia d/ | 71,664 | 17,408 | 0 | 248 | 168 | 144 | 416 |
| Danube & Bulgaria d/ .. | 39,280 | 1,704 | 0 | 0 | 0 | 208 | 0 |
| British India | c/ 2,913 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total e/ | 775,071 | 586,438 | 8,796 | 9,262 | 11,002 | 60,856 | 75,156 |
| Total European ship- ments a/ | 597,976 | 442,252 | 6,920 | 5,000 | -- | f/43,648 | f/49,960 |
| Total ex-European shipments a/ | 194,464 | 164,455 | 1,984 | 1,128 | -- | f/14,808 | f/13,456 |

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. 6/ Fort William, Port Arthur, Vancouver, Prince Rupert and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall's. f/ to August 19.

EXCHANGE RATES: Average weekly and monthly values in New York
of specified currencies, June-September, 1933 a/

| Country | Monetary unit | Mint par | 1933 | | | | | |
|---------------------------|----------------------|----------|--------|--------|------------|---------|---------|---------|
| | | | Month | | Week ended | | | |
| | | | June | July | Aug. | Aug. 19 | Aug. 26 | Sept. 2 |
| | | Cents | Cents | Cents | Cents | Cents | Cents | Cents |
| Argentina <u>b/</u> | Peso | 96.46 | 71.06 | 80.73 | 79.43 | 78.07 | 80.60 | 82.74 |
| Canada | Dollar ... | 100.00 | 89.89 | 94.47 | 94.28 | 94.30 | 94.71 | 95.16 |
| China | Shang.yuan <u>c/</u> | 26.13 | 29.27 | 28.07 | 27.58 | 28.37 | 28.41 | |
| Denmark | Krone | 26.80 | 18.44 | 20.77 | 20.12 | 19.90 | 20.36 | 20.29 |
| England | Found | 486.66 | 413.56 | 464.99 | 450.27 | 445.68 | 455.56 | 453.62 |
| France | Franc | 3.92 | 4.80 | 5.46 | 5.37 | 5.29 | 5.46 | 5.60 |
| Germany | Reichsmark: | 23.82 | 28.81 | 33.26 | 32.71 | 32.17 | 33.20 | 34.03 |
| Italy | Lira | 5.26 | 6.38 | 7.37 | 7.22 | 7.09 | 7.34 | 7.52 |
| Japan | Yen | 49.85 | 25.76 | 28.77 | 26.90 | 26.53 | 27.08 | 26.78 |
| Mexico | Peso | 49.85 | 27.67 | 28.00 | 28.11 | 28.11 | 28.10 | 28.11 |
| Netherlands | Guilder ... | 40.20 | 29.01 | 56.18 | 55.38 | 54.47 | 56.28 | 57.56 |
| Norway | Krone | 26.80 | 20.88 | 23.36 | 22.65 | 22.51 | 22.90 | 22.82 |
| Spain | Peseta | 19.30 | 10.36 | 11.65 | 11.46 | 11.27 | 11.63 | 11.92 |
| Sweden | Krona | 26.80 | 21.23 | 23.98 | 23.23 | 22.98 | 23.51 | 23.41 |

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 percent of gold exchange rate. c/ Par varies with the price of silver in New York.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

| Market and item | Unit | Week ended | | |
|--------------------------------|-----------------|----------------|----------------|----------------|
| | | Sept. 1, | Aug. 24, | Aug. 31, |
| | | 1932 <u>a/</u> | 1933 <u>a/</u> | 1933 <u>a/</u> |
| GERMANY: | | | | |
| Receipts of hogs, 14 markets | Number | 55,539 | --- | --- |
| Prices of hogs, Berlin | \$ per 100 lbs. | 9.62 | 12.05 | 12.35 |
| Prices of lard, tcs. Hamburg | " | 8.56 | 11.46 | 13.10 |
| UNITED KINGDOM <u>b/</u> : | | | | |
| Arrivals of continental bacon | Bales | 76,545 | 61,575 | 66,053 |
| Prices at Liverpool 1st. qual. | | | | |
| American green bellies | \$ per 100 lbs. | 8.28 | 12.95 | Nominal |
| Danish green sides | " | 10.68 | 18.01 | 18.08 |
| Canadian green sides | " | 9.44 | 15.99 | 16.05 |
| American short green hams .. | " | 11.03 | 15.13 | 15.65 |
| American refined lard | " | 7.78 | 7.52 | 7.64 |

Liverpool quotations are on the basis of sales from importers to wholesalers.
a/ Converted at current rate of exchange. b/ Week ended Friday.

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